

HOUSE JOINT MEMORIAL 51

49TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2010

INTRODUCED BY

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A JOINT MEMORIAL

REQUESTING THE STATE INVESTMENT COUNCIL TO INVEST AT LEAST ONE BILLION DOLLARS (\$1,000,000,000) THROUGH NEW MEXICO CHARTERED BANKS AND CREDIT UNIONS TO PROVIDE FUNDS FOR AFFORDABLE HOUSING AND TO OFFER BELOW-MARKET INTEREST RATES TO PUBLIC WORKERS FOR NEW MORTGAGES OR TO REFINANCE EXISTING MORTGAGES.

WHEREAS, the primary responsibility of the state investment council is to administer and manage New Mexico's permanent trust funds; and

WHEREAS, according to legislative finance committee documents, as of June 30, 2008, the land grant permanent fund alone had total assets in excess of ten billion dollars (\$10,000,000,000); and

WHEREAS, these funds are invested in a variety of instruments, and it is reasonable to expect that at least one

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1 billion dollars (\$1,000,000,000) be invested in New Mexico; and

2 WHEREAS, in the current economic climate, government
3 budgets have been significantly decreased, and more cuts are
4 anticipated, especially cuts in capital expenditures; and

5 WHEREAS, public workers, such as government employees,
6 bear a disproportionate burden to balance the budget, and
7 public workers have seen a drop in their real income in recent
8 months; and

9 WHEREAS, according to the United States bureau of labor
10 statistics, the unemployment rate in New Mexico in January
11 2010 was eight and one-fourth percent, and unemployment among
12 construction workers is unacceptably high; and

13 WHEREAS, it is to the benefit of the state that public
14 workers have secure, affordable housing; and

15 WHEREAS, there is a significant lack of affordable housing
16 in New Mexico, and provisions to increase access to affordable
17 housing could have the additional benefit of providing jobs to
18 unemployed or underemployed construction workers;

19 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE
20 STATE OF NEW MEXICO that the state investment council be
21 requested to invest at least one billion dollars
22 (\$1,000,000,000) through New Mexico chartered banks and credit
23 unions to provide funds for affordable housing and to offer
24 below-market interest rates to public workers for new mortgages
25 or to refinance existing mortgages; and

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1 BE IT FURTHER RESOLVED that funds for affordable housing
2 be made available to build new homes, remodel existing homes or
3 re-purpose existing properties; and

4 BE IT FURTHER RESOLVED that copies of this memorial be
5 transmitted to the governor and the members of the state
6 investment council.

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